prices for the last sales of the principal active

yesterday, were	Dec 4	Dec. 3.	Dec. 4.
1 Cat Cill 99%	22%	Mat St R R 118%	11815
			104
At T & S F pf. 28 5	- 37a	Mo Pacific 81% Mo K & T pf 34% Nor Pac v t s 20	31.3
Am Tobacco 83	83 4	Mo K & T pr 347	24.18
Bay State Gas. 5%	0.75	Nor Pac v I a 20	2016
Chie & N W 1223	122	Nor & West pf. 43% N Y S & W pf. 34 5	05.14
Cent of N J Suga	60.26	Ont & West 15 2	15%
C R I & Pac 89%	80.73	Pacific Mail 30%	31
do pref A 38	213.7%	People's G & C. 91%	
1 20 TO 10 10 10 10 10 10 10 10 10 10 10 10 10	487.55	PCCC & St L. 35 4	30.5%
Cota D & Ov 100%	941	Reading v t c 2119	221.7%
Ch M & St P 93%			47.12
Consol Gas 186	1975	Q+ T & G 1 015. 5	
C St P M & O. 77%	70.10	Got. & GE lat of Dr A	5719
Ches & Ohio 21%	1000	Daniel Day of 300 %	
Consol Ice 33 5			
K C P & Gulf. 23%			
Laciede Gas 43%			
Louis & Nash 54 s			80
M & St L 24 pf. 58	57%	Western Union., 88%	200

tive statement of bank	holdings:	
Nov. 27 Specie 194, 129, 500 Legal-tenders 83,375, 800 Deposits 650, 861, 500 Circulation 10,005, 100	84,232,800 666,278,600 15,916,000	Inc. 827,000 Inc. 6,417,100

The following shows the relation between the total reserve and the total deposits on the re-spective dates:

Total reserve. \$187,528,300 \$188,692,000 Inc. \$1,166,300 eserve required against deposits 164,965,375 166,509,650 Inc. 1,604,275 Surplus \$22,560,925 \$22,122,950 Dec. \$437,975

The Clearing House statement for to-day was as follows: Exchanges, \$157,459,176; balances, \$9,225.787. For the week: Exchanges, \$793,330,906; balances, \$43,451,912, against exchanges last week of \$652,151,030 and balances of \$41,-

R89,376.

The following are the changes for the corresponding weeks of the three preceding years: 1896—Loans increased \$8,623,600 cash increased \$3,905,700, deposits increased \$11,411,700, and surplus reserve increased \$10,52,775; 1895—Loans decreased \$208,800, cash increased \$1,680,975; deposits increased \$818,500, and surplus reserve increased \$1,680,975; 1894—Loans increased \$2,704,500, and surplus reserve decreased \$13,785,400, and surplus reserve decreased \$19,318,150.

STATEMENTS OF THE ASSOCIATED BANKS IN DETAIL.

The following table shows the bank holdings, together with the percentage of reserve held by each bank. National banks are required to keep a reserve of 25 per cent and State banks National surety Co. 200 National surety C

S	upon the entire railroad and equipment of th
9	Chicago and Northwestern Railway Compan
я	east of the Missouri River (inclusive of th
	Winona and St. Peter Railroad and the Dakot
羉	Central Railway Company, when these con
)	panies shall have been consolidated with th
	Chicago and Northwestern Railway Company
	Of the new issue, \$20,000,000 in 31/2 per cent gol
	bonds have been disposed of by the compan
	and are now offered by Kuhn, Loeb & Co
	amount not exceeding \$2,000,000, the remaining
	\$18,000,000 being reserved to provide for re
	funding subscriptions payable in the abov
	short-term bonds in such a way that the ne
ł	bonds may be obtained at 1041/2 for Chicago an
	Milwaukee 7 per cent bonds, due July 1, 1808
	113 for Iowa Midland 8 per cent bonds, due Oc
	toher 1, 1900; 110% for Escanaba and Lak
8	Superior 6 per cent bonds, due July 1, 190;
3	l tois, for Chicago and Northwestern, Iowa D
8	vision, 41/2 per cent bonds, due April, 1902, an
•	119 for Chicago and Northwestern general cor
	solidated mortgage gold 7 per cent bonds, du
	December 1, 1892. Application for subscrip
	tions, payable in cash, will close at the banker
e	offices on Wednesday, December 8, or earlie
	Applications payable in short-term bonds will be
	received for a reasonable time, but the term
	may be changed without notice.
S	FOREIGN COMMERCE OF NEW-YORK.

IMPORTS OF MERCHANDISE. Week ending Dec. 4 1895. 1896. 1897. 1896. 1897. 1897. 1898. 1898. 1897. 1898.

IMPORTS OF SPECIE.

For the week \$35,756 \$34,801 \$161,025 \$

Since January 1 20,914,043 \$5,523,039 18,485,212 \$

EXPORTS OF SPECIE. For the week. \$4,260,892 \$1,037,110 \$082,595 Since January I 124,524,602 100,231,289 72,688,763 EXPORTS OF MERCHANDISE FROM NEW-YORK. Jan. 1 to Nov. 30.....\$810,896,992 \$349,839,749 \$361,735,450 The earnings of the Duluth and Iron Range for the year ending December 31 will exceed, both in gross and net, the earnings for 1896, and are the largest in the history of the com-

and are the migrar in the			
pany.			
TRUST COMPANIES, E	TC.		
Reported by Clinton Gilbert, 2 W	11111		
	Bid.	Asked. I	nv.
Atlantic	-	150	- 2
American Property Company	11.9	178	- 6
Bond and Mtge. Guar. Co	185	190	- 6
			16
Central	250	-	50
Continental		-	6
	155	159	***
Farmers' Loan and Trust	825	11000	30
	230	240	
Franklin	20	30	-
German American Real Estate	450	2.00	10
Guaranty Trust Company	235	240	6
Hamilton	2921	28714	5
Kings County	200		G
Knickerbocker	104	110	. 27
Lawyers' Surety	145	***	
Lawyers Title Insurance Company	220	230	- 2
Tong Island Logg And Irland.			5
Manhattan	1524		
Manufacturers'	220		
	4335	-	

Panks.	Capital.	Net profits.	Loans	Specie.	Legale.	Deposits.		
The state of the second	49 000 000	\$1 552 SINI	\$14,110,000	\$2,210,000	\$1,770,000	\$14,410,000	45,000	27
Bank of the Manhattan Company.	2 050 000	2.088,700		3.327.000	1,220,000	16,189,000		25
lank of the Manhattan Company Merchanis' National	2,000,000	1.014,100	11 523,100	2,352,700	1,195,700	13,717,400		24
Contempor National	2,000,000	2.042,500	9.795,600	1.385,000	602,000	8,439,000		24
lechanics' National		2,503,000	19.253,800	2,959,100	2,326,900		44,400	25
			3,983,000	409,000	536,000	91.012.000	771.200	
Sational City		3,724,100	67,580,500	296,500	14,550,700 256,000	2,396,700	169,500	
radeemon's National	* NEVERTED TO	108,600	2,623,800	5. (ME) (MM)	3.621,000			1.25
hemical National	\$100,000 \$100,000	178,000	5.043.500	1.(6.4.(4.0)	563.40	5.923 100	21.300	27
terelant's Exchange National	CARL CAR	1,075 3000	6 052 600	879,400	797,900	5.715,8(A)	872.700	22
allatin National ational Butchers' and Drovers'	200,000	165,900	1.040,900	179,600	235,700	1,283,700	43,400	22
ational Butchers' and Drovers	400,000	226.250	2.004.000;	271,000	283,000		-	27
the but to be to the party of t	The second second second		1.034 600	103,200	242,900			34
			3.023,300	852,400			427,600	22
eather Manufacturers' National	200,000	92,500	1,785,900	216,100	147.000		44,800	1
ank of the State of New York	1.200.000	518 900	3,407,000	186,000			8 982,000	2
merican Exchange National	5.000,000	2.545,600	24,943,000	2,632,000	2,043,000			1
	5 000 000	3 503 500	25, 132,000	2,167,800	3,157,900		46 (000)	99
ational Broadway	1.000.000	1.576.100	5,796,900	833,800	774,800		184,500	
deregatile National	1.000,000	992.100	9,217,600	1,111,600	1,376,900		400,000	20
fer-antile National acific fational Pank of the Republic hatham National	422,700	500,000		314 S(R)	1.890,000		839,200	
at mat Plank of the Republic	1,500,000	810.906		713.800	715,300	5 712 400		
hatham Vational	450,000	976 (ich)	5,846,6-10	150,700	731,100	5.712.400 2,635.000		34
		251.1881	1.629.200	1.005.000			45,000	24
		2,153,300	10,072,100 24,506,700	5,113,500			180,000	22
waster Sational	1,1000,1000	345,900	2,872,000	951 400	576.200		216,900	
wing National	600,000		2,704,500	442,300	\$97.9KM		178,800	
attena: Citizen's	500,000		2,401,700	228 700	399,100	2.916,000	(200 March 1990)	1 23
			5.724.900	228,700 772,100	652,900	5,701,300	225,000	
ariet and Fulton National	1.000,000	147, 200	3,871,700	700,500	413,000		180,000	21
ational Shoe and Leather	1 000 000	1.292.400	8,801,800	1.351.000	991,000		122770701	2
ational Shoe and Leather on Exchange entinental National	1 000 000	218,200	5.374.000	267,000			370,000	
entinental National	300,000	299,700	1,780,000	165,800				
riental Sational Vational	1 500 000	6.557,500	24.813.000	4,007,000		25,717,000	41,700	22
mporters and Traders National	2 000 000	8,186,500	31,445,600	9,032,000	8,942,500		44,400	
riestal mporters and Traders' National ational Park ast River National	250,000	149,500	1,153,700	164,1600	302,900	1,254,500	221,700	
ast Miver Mattonai	3.200,000		23,711,400	8,487,500	2,839,100		45,000 64,000	34
burth National	1,000,000	488,800	9,130,000	1,586,000	2,443,000	6.279,000	45,000	2
entral National	200,000	670,000	5,401,000	996,000	708,000		44,500	3:
		289,900	3,149,200	524,500	2,695,600		405,000	32
test National	4 400000000	7,000,500	26,720,900	8,744,000 161,600	219,800	1,869,400	90.000	21
CAME VARY NULLOUSE EXCLUSION		60,800	1.425.900	435,000	748,000	8.495.000	1500000000	24
**************************************	200,000	606,400	2,800,000	663,600	834,200		45,000	25
	200,000	428,100	2,672,900	313,300	405,300	2.082.100	-	2
erman-American	750,000	277,800	2,719,200	5.599.900	2.826,100	29,407,900	150,000	20
hass National	300,000	1,120,600	23.578,200 7.514,800	1,497,300	682,400	8,484,100		25
		865,700	2,216,400	247,200	683,900	8.214.400	-	2
		710,400	3,591,800	584,900	535,900	4,961,200		2
		625,100	6.156.000	1,259,400	841,700	7,167,500 5,457,700	221,000	25
incoin National	200,000	903,300	4.082,900	936,400	881,500	6,457,700	45,000	22
arfield National	200,000	812,500	1,776,600	320,000	800,200	2,144,400	140,500	25
ifth National	300,000	832,700	4,332,400	889,100	800,800		P1111	24
ancoin National arrield National ifth National ank of the Metropolis	200,000	827,200	2,357,000	245,000	402.000	2,525,000	1	2
		306,100	8,663,000	1,363,000	1,535,000	10,766,000	82.500	
		336,000	1,506,000	224,000	138,000	1,486,000	180,000	
ixth National	2,100,000	536,400	19.258,800	8,022,000	8,529,500		876,000	
estern National	800,000	936,500	5,101,000	519,300	924,000	6,232,000	67,500	27
list National, Brooklyn	1,200,000	755,700	11,146,700	2,310,500	684.700	11,643,900	827,700	
Vestern National Brooklyn Sational Union Aberty National Sational	\$60,000	282,300	2,848,200	848,800	889,600	2,896,600	447,500	25
lew-York Produce Exchange		351,300	4,031,400	648,000	271,400	8,658,400	-	25
Very-Inter Limited Transfer	250,000	262,200	2,642,000	492,000	260,500	2,885,000		26

Epicle Legal tenders Deposits Circulation	521,686,500 14,302,000	Dec. 5, '96. \$472,441.800 75,676,900 \$2,295,000 502,046,000 19,997,700	\$597,744,000 104,489,500 84,202,800 668,278,000 15,916,000
The following total reserve and spective dates:	1 the tota	relation be deposits Dec. 5, '96.	on the re-
Specie	Dec. 7, '95. \$67,371,900 83,344,600	\$75,676,900 82,299,000	\$104,489,900 84,202,800
Total reserve	\$150,715,900	\$157,975,900	\$188,092,000
Reserve required against deposits .	130,421,625	125,511,500	106,569,650
Strolus	\$20,294,275	\$32,464,400	\$22,122,950

The following table shows the bank holdings

Sales of Government bonds were \$35,500 registered 4s of 1907 at 1124. Final quotations follow: THE BOND MARKET.

low:

U. S. 4s. 1801.

continued at 2. 99
U. S. 4s. 1907 reg. 112% 112% 12% U. S. cu. 4s. 1805. 100% reg. 112% 112% U. S. cu. 4s. 1805. 100%
U. S. 4s. 1907 reg. 112% 12% U. S. cu. 4s. 1805. 100%
U. S. 4s. 1925 cou. 128% 128% Cher. 4s. 1806. 100%
U. S. 4s. 1925 cou. 128% 128% Cher. 4s. 1806. 100%

U. S. 4s. 1925.co. 1284, 1294, Cher. 4s. 1810....1634

In State Issues \$25,000 Virginia funded debt 2.3s sold at 6844, \$1.300 Tennessee settlement 8s (small bonds) at 90. Ten shares of the Ninth National Bank sold at 95.

The bond market was active and irregular at small final changes. The more important dealings were in the Atchison and Northern Pacific Issues, Eric prior 4s, Lake Shore 3½s, Metropolitan Street Railway 5s, Northern Railway of California 5s, Oregon Short Line first consol 5s, Reading 4s, Southern Pacific issues. The chief net gains were made by Canada Southern first guaranteed, 1 to 113; Fulton Elevated firsts, ½ to 40; Oregon Short Line firsts, 1 to 85; the income A 5s, ½ to 59; St. Louis and San Francisco 5s, ½ to 104; Texas and Pacific second incomes % to 29%, and Toledo and Ohio Central firsts, ¾ to 105%, Northern Railway of California 5s lost 1 to 97; Southern Precific of California 5s, 12 to 93, and Ontario and Western retunding 4s, ½ to 96%.

funding 4s, 1/2 to 96%. THE MONEY MARKET.

Money on call was 2 per cent. Time money was 2½ per cent for sixty days, 3 per cent for three months, 3 per cent for four months, and 363½ per cent for six months. Commercial paper rates were 3½64 per cent for the best names for all periods, and 464½ per cent for names not so well known.

The foreign exchange market was dull, with-

The foreign exchange market was dull, with-out change in rates. Posted stering was \$4.84 and \$4.87 for long and short bills, respectively. Rates for actual business closed as follows:

Actual closing rates for commercial bills were

As follows:

Sight Sixty days.

4.85\\\ 64.85\\\

642,000	492,600					6.1
744,000	104.459,800	84,202,500	666, 278, 600	15,916,	000 2	8.8
v. Y. 8	ecurity and	Trust		825	-	10
			· · · · · · · · · · · · · · · · · · ·		=	
tate				190	-17	
Title Gu	iarantee an	1 Trust		1.005	274	32
T & M	netware and	Trust Co		205	250	4
nited	States			1,120	-	44

Washington 230

BANK STOCKS.	1
Reported by Clinton Ulibert, 2 Wall-st.	11
Bank, Bid. Asked. Div.	
America	0
American Exchange 170 173 7	l tr
*Astor Place 225 - 0	I D
*Bowery	T
Broadway 285 240 12	E
Butchers and Drovers' 18	T
Central National	8 -
Chase National 500 - 10	
Chatham 290 300 16	1
Chemical	j
Cuv 700 - 15	1 4
Citizens'	1
Columbia 150 170 8	9
Commerce 200 % 212 8	
Continental 130 135 0	
Corn Exchange 285 265 12	41.2
East River 185 145 8	a L
Eleventh Ward 225 - 8	
Fifth Avenue	
*Fifth National 22512	
First National	
First National, Staten Island 120 150 6	8
Fourteenth Street 130 160 6	
Fourth National	
•Gansevoort 100 -	
Garfield National 550	
German-America 1 112 - 6	
*German Exchange 815 10	
Germania 300 - 10	
Greenwich 165 6	
The state of the s	

Germania
Greenwich
Hide and Leather
Hancer
Hudeon River
Importers and Traders'
Irving
Leather Manufacturers'
*Liberty
Lincoln National
Manhatian
Market and Fulton
Mechanics
Mechanics
Mechanics
Mechanics
Merchants
Exchange
Metropolis
Merchants
Mer second National
Seventh National
Seventh National
Shoe and Leather
State of New York
Third National
Fradesmen's
Tweifth Ward
Tweenty-thir Ward

Not listed on the New-York Stock Exchange, STREET RAILWAY, GAS AND MISCEL-

LANEOUS SECURITIES. The commercial price of bar silver was 59%; Mexican silver dollars, 46%. In London bar silver was unchanged at 27.9-16d.

Money on call in London was 24.024 per cent, and open market discounts 2% 215-16 per cent, for short and long bills. Paris exchange on London, 25 francs 23½ centimes. Berlin discount rate, 4½ per cent. British consols closed at 112.11-16 for money and 112.15-16 for the account. French rentes, 104 francs. Paris discount rate, 2 per cent.

The Chicago and Northwestern Railway Company, for the retirement of outstanding bonds maturing at various dates, amounting in the aggregate to \$131,640,000, and for further improvement of the property, has provided for a new issue of \$165,000,000 new general mortgage fold bonds, maturing 1967, secured by a lien Reported by David Pfeiffer, No. 18 Wall-st., New-York.

Hereing Hall Marvin common
Herring Hall Marvin common
Herring Hall Marvin preferred
Hoboken Ferry 1st con, mite
Hoboken Ferry 1st con, mite
Hodoken Sterk
Hodoken Sterk
Hodoken Square Garden 1stock
Madison Square Garden 1stock
Madison Square Garden 2d mite
Metropolitan Ferry 1st 5s
Metropolitan Ferry 1st 5s
Mergenthaler Linotype
Michigan Fen, Car Co. common
Michigan Fen, Car Co. common
Michigan Pen, Car bonds
Michigan Pen, Car bonds
New York and East River Ferry 1st 5s
St
New York and East River Ferry 1st 5s
New York Mand East River Ferry 1st 5s
New York Hiscuit 1st mige 6s
New York Michigan Pen Car bonds
New York Michigan 1st mige 6s
New York Michigan 1st mige 6s
Southern and Atlantic Tel
Standand Oll Company 5 per cent bonds
45
Southern And Atlantic Tel
Standand Oll Company
Fhenix Insurance of Brooklyn
Trenton Potterle, pref
Trow Directory
Linic Ferry stock
604 95 834 14 | Trenton Potteries pref | 30 | Trenton Pitter forty | 30 | Trenton Pitter forty | 6244 | Indon Perry attack | 1055 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 1056 | 105

EUROPEAN FINANCIAL MARKETS. EUROPEAN FINANCIAL MARKETS.

London, Dec. 4.—Gold is quoted at finence Ayres to-day at 178 at Labon, 48-by, at Rome, 19-the.

2 pm.—The market for American securities was firm from the opening to the close on a more busyant feeting. The close was firm, and the demand moderate. Consuls for money, 112%; consuls for the account, 113, tachison, 12%, at Paul, 1945; litinois Central, 194; Louisia, 28, at Paul, 1945; litinois Central, 194; Louisia, 28, at Paul, 1945; litinois Central, 194; Louisia, 194; Reiden Central new 4s 68; New-York Central, 1964; Eric first preferred, 37%; Mexican ordinary, 178; clott bars are quoted at Tis 114d. The rate of discount in the open market for both short and three-months bills is 2.62 15-16 per cent.

Paris, Dec. 4. Business on the Bourse to-day opened brickly and prices improved. Later business was quieter, with a fractional decline in values, but prices closed more active and firm. count. Exchange on London, 20 marks 374 berlin, Dec. 4.—Exchange on London, 20 marks 374 pfennings for checks, international securities to-day on the Boerse were more active, and there was a moderate improvement, principally in Italians and Turks. Northern Pacific securities were firm, and Canadian Pacific stocks.

financial.

OUR PREDICTION

that there were RARGAINS to be obtained last MON-DAY which would show GOOD PROFITS before the end of the week was fully SURSTANTIATED. The conven-ing of CONGRESS is generally looked forward to by people interested in STOCKS with apprehension. WE THINK THE PRESENT SESSION WILL HE THE EXCEPTION. AND PROVE VERY BENEFICIAL TO THE MARKET.

BUY STOCKS. the advice given in our Weekly Market Letter. Our ludgment in selecting the most profitable is just as good as ever. WE KNOW OF ONE ESPECIALLY WHICH WHILL UNDOUBTEDLY BE MARKED UP \$5.00 PER SHARE.

Private Telegraphic Code Furnished.

E. WARD & CO., New York.

31 AND 33 BROADWAY.
1,270 BROADWAY.
DEALERS IN
UNITED STATES BONDS INVESTMENT SECURITIES,

STOCKS,

BRANCH OFFICES: BROOKLYN, BOSTON, MONTREAL,
DAILY MARKET LETTER ON APPLICATION.

Baltimore & Ohio Railroad Company.

A Circular addressed to the holders of the Consolidated Morigage 5 per cent. Gold Bonds of the above Company, due 1983, detailing the proceedings taken for the protection of the interest of the Bondholders, and cailing for a deposit of the Bonds in order that these interests may be effectively represented, has been issued in New York and London, under this date. Copies of the Circular and Bondholders' Agreement, together with statement furnished by the Becelvers, may be had upon application to either of the undersigned.

the undersigned.

J. P. MORGAN & CO..

BROWN BROTHERS & CO.,
BARING, MAGOUN & CO.

·BANKING HOUSE OF

53 BROADWAY, NEW YORK. 53 BROADWAY, NEW YORK.

85 State-st., Boston; 402 Walnut-st., Philadelphia.
Execute orders in Stocks, Bonds, Grain, Cotton and
Provisions on the New York, Philadelphia, Boston and
Chicago Grain and Stock Exchanges for investment or
to be carried on margin of 3 to 5 per cent, at moderate
rates of interest and 1-16 commission. Interest allowed
on margins and deposits subject to check at sight,
Write or call for our "400 PAGE SECURITY MANUAL," conceded by Benks, the Press and Boards of
Trade to be the best statistical manetal publication ever
insued by any Banking House. Giving maps, reports,
earnings and prices for 10 to 30 years, thereby enabling
investors to operate on their own judgment.

ISSUED GRATIS AND MAILED FREE.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU
DEAL IS AS IMPORTANT AS SELECTING THE
RIGHT STOCKS.

DEAL IS AS IMPORTANT OF THE PROPERTY OF THE PR

CHICAGO & NORTHWESTERN RAILWAY COMPANY

31/2 per cent. General Mtge. Gold Members of Bonds. MATURING 1987

(UNITED STATES TRUST CO., Trustee).

ured by lien upon the entire railroad and equipment of the Chicago & Northwestern Railway Co, cast of the Missouri River (inclusive of the Winona & St. Peter Railroad and the Dakota Central Railway Companies, when these Companies shall have been consolidated with the Chicago & Northwestern Railway Co.), a total of 4,970,76 Chicago & Northwestern Railway Co.), a total of summer. The outstanding bonds upon those lines maturing at various dates amount in the aggregate to \$131,640,000, for the retirement of which at or before maturity and for further improvement of the property \$165,000,000 of new General Mortgage Gold Bonds maturing in 1987 are pro

bonds have been deposed of by the Company.

The new bonds have half yearly coupons attached, due
May and November 1, and can be registered upon the
books of the Company and retransferred to bearer. Registered certificates of \$1,000, \$5,000, and \$10,000 can be obtained bearing quarterly interest, payable first Feb. ruary, May, August, and November, in exchange for coupon bonds.

TWENTY MILLION DOLLARS CHICAGO & NORTH-WESTERN 34% Ninety Year General Mortgage Gold Bonds are of-fered by the undersigned at the price of 101% and accrued interest.

Holders of the following short-term bonds may apply
the same towards subscriptions for the new 3th per cent.

bonds, upon a basis of \$15 per cent, per annum, com-pounded to maturity, equal to:

104% for Chicago & Milwankee 7% Bonds, due July 1, 1898, 113% for Iowa Midland 8% Bonds, due Oct. 1, 1900, 110% for Escanaba & Lake Superior 6%

Bonds, due July 1, 1901. 1045% for Chicago & N. W., Iowa Div. 45% Bonds, due April 1, 1902. 1195 for Chicago & N. W. Gen. Consol. Mige. Gold 7% Honds, due Dec. 1, 1902, all having coupons maturing after November 1, 1807, or the equivalent in cash attached. The exchange for new 3½ per cent, bonds will be as of November 1, 1807, and

the new bonds hear interest from that date. Registered bonds with interest computed on foregoing basis must be endorsed in blank

to an amount not exceeding \$2,000,000 bonds, the remaining \$18,000,000 being reserved to provide for refunding subscriptions payable in the above short-term bonds. Applications for subscriptions payable in cash close Wednesday, December 8th, or earlier, Applications payable in the short-term bonds will be received for a reasonable time, but the terms may be changed without notice.

KUHN, LOEB & CO., 27 AND 29 PINE STREET.

CITY OF NEW YORK

31 Per Cent.

Gold Bonds.

MATURING 1916 TO 1927.

EXEMPT FROM TAXATION. FOR SALE BY

Kuhn, Loeb & Co., Vermilye & Co., Nos. 27-29 Pine St. Nassau & Pine Sts.

> TO HOLDERS OF 6 PER CENT. First Mortgage Bonds

OF THE Oregon Railway & Navigation Co.

pany, have undertaken the refunding of the above bonds into the 4 per cent. Consolidated Mortgage Bonds of the Oregon Railroad and Navigation Co., upon the basis of \$1,225 in 4 per cent. bonds for \$1,000 in 6 per cent. bonds, with an adjustment of the accrued interest.

THE OFFER TO REFUND UPON THESE
TERMS WILL REMAIN OPEN FOR A REASONABLE TIME, BUT IS SUBJECT TO WITHDRAWAL OR MODIFICATION WITHOUT

A STATEMENT SETTING FORTH THE POSITION OF THE COMPANY HAS REEN ISSUED AND CAN BE HAD UPON APPLICATION TO THE UNDER-

KUHN, LOEB & CO., 27 AND 29 PINE STREET.

WANTED.

Omaha Water Works 4s, Denver Union Water Co. 5s, Grand Rapids Gas Co. 5s, Brooklyn, Bath & West End 5s, Paterson R'y Co. 6s, Rochester R'y Co. 5s, Buffalo R'y Co. 5s.

GUSTAVUS MAAS.

Telephone 26 Broad St. ESTABLISHED 1868.

CONFIDENTIAL, P. O. Box 196, New York City.

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PAY YOU? If not, you should send for our unexcelled list of suc-cessful result bringing financial papers. Our specialty is the placing of financial ADS. WE WILL ALSO WRITE YOUR AD, FOR YOU AND SUBMIT PROOFS WITH ESTIMATE, FREE OF CHARGE. AETNA ADVERTISING AGENCY, A. EDWARD ROEHLER, Jr., Mgr.
Bowling dreen Hullding, New York.
Send for our handy pocket calendar—free.

PENTZ, VAN RENSSELAER & CO., BROKERS, DEALERS.

Railroad, State, Municipal and Traction Investment Securities. MONEY TO LOAN; 4, 4%. 5 Per Cent. Large or small amounts.

E. N. WEART & CO., 7 Pine St. LOVE ELECTRIC TRACTION. Gray Telautograph. Trew Directory. All unlisted stocks bought and sold. R. M. SMYTHE, Produce Exchange Building.

Bankers and Brokers.

MAGY & PENDLETON, 45 BROADWAY.

N. Y. Stock Exchange. " Produce "

Cotton

Exceptional Facilities Offered for Dealing in Cotton.

Vermilye & Co., BANKERS,

NASSAU AND PINE STREETS. NEW YORK CITY.

Dealers in U. S. Government Bonds and other investment Securities. Deposits received and interest allowed on Balances.

CARLEY, STOKES & COMPANY,

20 BROAD STREET. Members New York Stock Exchange.

Dealers in United States Government Bonds and Selected Railway Investments.

Execute orders on New York Stock Exchange, and give careful attention to orders

HENRY CLEWS & CO., 11, 18, 15 & 17 Broad St.

N. Y. Stock Exchange. N. Y. Cotton Exchange.
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Orders executed for investment or on margin. Interest
allowed on deposits, subject to check at sight. Act as
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202 FIFTH AVB., cor. 25th St.
487 HCDSON ST., Mercantile Exgs.
16 COURT ST., Brooklyn.

NICARAGUA CANAL STOCK.
AMERICAN TYPE FOUNDERS' STOCK.
UNION TYPEWRITER 2ND PFD. STOCK,
MICHIGAN PENINSULAR CAR 5s.
CONSUMERS' GAS BONDS JERSEY CITY). HECKER-JONES-JEWELL MILLING BONDS.

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MEMBERS OF New York Stock Exchange, New York Cotton Exchange Chicago Board of Trade. BONDS, STOCKS, COTTON AND GRAIN.

Kountze Brothers.

BANKERS, Broadway and Cedar St., New York Buy and make advances on Railroad, Muicipal and other Securities. Draw Bills of Exchange on England and the Continent, and make Cable Transfers.

NORTON & TUNSTALL.

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Members of N. Y. Stock Exchange. Stocks, Bonds, Cotton and Grain. Market Letter furnished on application.

BANK & TRUST CO. DEALT IN. CLINTON GILBERT

2 WALL STREET.

financial Elections.

THE GERMANIA LIFE INSURANCE COMPANY. THE ANNUAL ELECTION OF DIRECTORS THE ANNUAL, ELECTION OF OF THE ANNUAL ELECTRON OF THE Germania Life Insurance Company will be held at the principal office of the Company, No. 20 Nassau Street, it the City of New York, on Wednesday, the Sth day of December, 1897, from 12 M. to 1 P. M. HUBERT CILLIS, Secretary.

A DVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, No. 1,222 Broadway. 2d door morth of 31st-st. until 9 o'clock p. m., advertise ments received at the following branch offices at regular office rates until 8 o'clock p. m., viz. 254 8th-avc., s. c. 23d-st., 152 6th-avc., cor. 12th-st., Macy's, 6th-avc., cor. 23d-st., 152 6th-avc., cor. 12th-st., Macy's, 6th-avc., and 14th-st., 142 Columbus avc., near West 66th-st., 106 West 42d-st., between 76th avc., 152 East 14th-st., 1237 West 42d-st., between 76th and 77th-sts., 1,103 3d-avc., near 01st-st., 1708 1st-avc., near 9th-st., 660 3d-avc., near 01st-st., 154 3d-avc., 210 Bleecker st., 325 Bleecker st., 2,908 3d-avc., 240 East 79th-st., 1,921 3d-avc., 1. 602 3d-avc.

financial Alcetings.

OFFICE OF THE NEW YORK AND EAST OFFICE OF THE NEW YORK AND EAST River Gas Company, No. 138 West 42d Street, New-York, November 29, 1897, Notice to Stockholders—Notice is hereby given that a special and adjourned meeting of the stockholders of The New York and East Biver Gas Company will be held at the office of the Company, No. 128 West Forty-second Street, in the City of New York, on Theoday, the 14th day of December, 1897, at ten of clock A. M., for the purpose of submitting to said stockholders for their approval an agreement of consolisation between this Company and the Equitable Gas Company of New York and the New Amsterdam Gas Company. By order of the Board of Directors, FORD HUNTINGTON, Secretary.

Proposals.

DEPARTMENT OF FINANCE, Comptroller's DEPARTMENT OF FINANCE, Comptroller's office, City Hall, Brooklyn, December 1, 1897.—The undersigned will receive sealed proposals at this office until Thursday, December 16th, 1897, at 12 o'clock noth fact which time they will be opened) for the parchase of the whole or any part of \$570,000 REGISTERID THERE (AND ONE HALF PER CENT CONSOLIDATED WASER COID STATED WASER COIL STATED WASER COID STATED WASER COI

Diplochd Notices.

A DVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office. No. 1.242 Broadway, 2d door north of 2 street of

Ocean Steamers.

MORTH GERMAN LLOYD. PAST EXPRISSS SERVICE.

SOUTHAMPTON, LONDON, BREMEN.

Trave..Tu., Dec. 14, 9 a. m. Lahn...Tu., Jan. 15, 9 a. m.
Saale...Tu., Dec. 21, 9 a. m. Saale...Tu., Jan. 25, 9 a. m.
Trave..Tu., Jan. 11, 9 a. m. Havel...Tu., Feb. 5, 9 a. m.

KAISER WM. DER GROSSE, Tue., Jan. 2, p.

OELRICHS & CO., 2 BOWLING GREEN.

GERMAN MEDITERRANEANSERVICE

HAMBURG-AMERICAN | **NORTH GERMAN LINE.
Express steamers from New-Tork to Gibraitar, Naples and Genoa.

**A. Victoria. Dec. 11, 10 AM **Normannia... Jan. 4, 10 AM **Ems.... Dec. 18, 10 AM **Wormannia... Jan. 15, 10 AM **Kaiser W. H. Dec. 30, 10 AM **P. Biemarck. Jan. 22, 10 AM Also steamers for Alexandria, Egypt, in Jan., Feb. and March.

Return tickets available for the steamers of either line from Naples, Genoa, Gibraitar, Hamburg, Bremen, Logdon, Southampton, Parts and Cherbourg.

Hamburg-American | North German Lioyd, Oelrichs & Co., Agenta, 2 Bowling Green, N. T.

HAMBURG-AMERICAN

From New York to Plymouth,

(Lond.), Cherbourg (Paris), and Hamburg.

Twin-Screw Express Service begins Feb. 26, '98.

Twin-Screw Mail Service, N. Y.—Hamburg direct.

Pennsylvania. Dec. 7, 3 P. M. | Phoenicia. Dec. 11, 6:20 P. 22.

First cab., \$00 up; second class, \$40; steerage, \$32.

HAMBURG-AMERICAN LINE, \$7 B.WAY, N. Y.

WINTER CRUISE 222 ORIENT S. S. AUGUSTE VICTORIA

OF THE HAMBURG-AMERICAN LINE.

Leaving New York January 27, 1898, for Madeira, Gibraltar, Malaga (Granada Alhambra), Algiera, Genoa, Villefranche (Nice), Bizerta (Tunis), Alexandria (Cairo and Pyramida), Jaffa (Jerusalem and Dead Sea), Beyrouth (Damascus), Constantinopie, Athens, Canea (Crete), Felermo, Naples, Genoa, Duration, 69 days; rates, 4400 and upward. All appointments strictly first-class.

For further particulars apply to For further particulars apply to HAMBURG-AMERICAN LINE, ST BROADWAY, M. T.

AMERICAN LINE. NEW-YORK—SOUTHAMPTON—(London—Paris).
ST. PAUL. Dec. 8. ST. PAUL. Dec. 8. ST. PAUL. Dec. 8. ST. LOUIS. Jan. 8. ST. LOUIS. Jan. 8. ST. LOUIS. Jan. 9. ST. LOUIS. Jan. 9

RED STAR LINE TO ANTWERP. Southwark. Dec. 8, 9 A. M. Friesland. . . . Dec. 22, neog. Noorland. . . . Dec. 15, noon Kensington . Dec. 29, 10 A. M. INTERNATIONAL NAVIGATION COMPANY, Piers 14 and 15, North River. Office, 9 Bowling Green.

JAPAN-CHINA.

PACIFIC MAIL B. B. CO. OCCIDENTAL AND ORIENTAL S. S. CO.

Between San Francisco, Shanghai, Tokohama and Hong Steamers leave San Francisco.

CITY OF PEKING, via Honolulu. Dec. 28, 1 p. m. CHINA. Jan. 6, 1 p. m. BEILGIC, via Honolulu. Jan. 15, 1 p. m. PERU, via Honolulu. Jan. 25, 1 p. m. For freight, passage and general information apply at 24th Broadway or 1 Battery Place, Washington Building, and 287 Broadway.

WHITE STAR LINE. A.-Germanic. Dec. 8, poon Germanic. Jan. 6, neon Teutonic. Dec. 15, poon Teutonic. Jan. 12, noon Britannic. Dec. 22, noon Britannic. Jan. 19, noon Majestic. Dec. 23, noon Majestic. Jan. 26, noon NO COTTON CARRIED BY PASSENGER STEAMERS. Pier No. 45, North River. Office, 9 Broadway, N. Y. H. MAITLAND KERSEY, Agent.

CRUISE to the Mediterranean by North

A German Lloyd Sa, "Aller," Feb. 5, 1898, visiting Gib-raltar, Malaga, Granada, Alhambra, Algeria, Malta, Calro, Jerusalem, Beyrout, Ephesus, Constantinople, Athens, Rome, ONLY 3550, ALL SHORE EXCURSIONS, Hotels, fees, etc., included. F. C. CLARK, 111 Broadway, N. T. CUNARD LINE. A. TO LIVERPOOL, VIA QUEENSTOWN.
From Pier 40, N. R., foot of Clarkson St.
Campania Dec. 11, 6:39 A.M. Etruria. Jan. 1, noon
Umbria Dec. 18, noon Aurania Jan. 6
Licania, Dec. 25, 6:30 P. M. Umbria Jan. 15
VERNON H. BROWN & CO., Gen. Agents,
4 BOWLING GREEN, NEW YORK.

CLYDE LINE. ALL FLORIDA POINTS, THE SOUTH AND SOUTH-The only Steamer Line to CHARLESTON, S. C., and JACKSONVILLE, FLORIDA, WITHOUT CHANGE, Superb Passenger Accommodations.
Reduced Winter Excursion rates now in effect.
SEMINOLE. Tues. Dec. 7 ALDONQUIN. Fri., Dec. 19 IROQUOIS. .. Wed. Dec. 8 COMANCHE. Mon., Dec. 18 From Pier 29. East River (foot Roosevett St.), 3 P. M. WM. P. CLYDE & CO., General Agents. WM. P. CLYDE & CO., General Agents. Pia. Cen. & Pen. Fast F. & P. Line, via Jacksonville. Great S. Freight and Passenger Line, via Charleston. T. G. EGER, General Agent. 375 Broadway, N. Y.

COMPAGNIE GENERALE Transatlantique.

MALLORY STEAMSHIP LINES. TEXAN, SO. CAROLINA, GA. AND FLA.
STRAIGHT and BOUND TRIP Tickets issued to all
points in Texas, Colorado, Utah, Arizona, California, Mexico, &c., Georgia, Florida, &c. Excellent accommodations,
Write tor our 60-page Pocket Guide (mailed free).
C. H. MALLORY & CO., Gen. Agts., Pier 29, E. R., N. T.

ON FEBRUARY 12TH an excursion will leave NEW YORK for the East, will leave NEW YORK for the East, visiting Alexandria, Jaffa, Jerusalem, Dead Sea, Jordan, Bethlehem, Port Said, Cairo, the Pyramids, Constantinople, Athens, Naples, etc., spending sitogether 61 days on the tour. Arrangements first-class, good accommodations everywhere. Inclusive cost of tour throughout, \$400. As the number we can take is limited, early application is necessary. We would again remind travellers intending to spend the winter in the East that it is essential to secure their accommodation for

ing to spend the winter in the East that it is essential to secure their accommodation for the Nile, as the demand for accommodation is unusually heavy this season, and many of the steamers are fully booked up. Circulars describing these arrangements and many other tours can be had on application. THOS. COOK & SON. THOS. COOK & SON, 261 and 1,225 Broadway.

OLD DOMINION LINE. DAILY TO NORFOLK.

For Old Point Comfort, Norfolk, Newport News, Patersburg, Portsmouth, Pinner's Point, Richmond, Virginia Beach, Va., and Washington, D. C. Freight and passenger steamers sail from 36 P. M., and Saturday at 4 P. M., W. L. GUILLAUDEU, Vice-Pres't and Traffic Mgr. PANAMA RAILROAD. THE SEA ROUTE TO SAN FRANCISCO.
Connecting at the 1sthmus for all West Coast Ports of
Mexico, Central and South America.
Steamers sail from pier foot West 27th st., N. Y.
ALLIANCA. Dec. 10, mon ADVANCE... Dec. 20, noon
For rates apply at Company's office, 20 Broadway.
R. L. WALKER, Traffic Manager.

TO VENEZUELA.

TO VENEZUELA.

Steamers of the RED "D" LINE, under mail contract with the United States Government, are appointed to sail from Robert pler, Brooklyn.

For La Gusyra (for Caracas), Puerto Cabello, Curneas and Maracatho, via Curacao.

S. VENEZUELA. Tuesday, December 14, 1 p. m.

B. PHILADELPHIA. Thursday, December 23, 1 p. m.

SS. CARACAS. Tuesday, January 4, 1808, 1 p. m.

BOULTON, BLASS & DALLETT,

General Managers, No. 135 Front St.

Steamboats.

Boston and New England, NORWICH LINE, via New-London. Leave Pier 40 (Old No.), N. R., next Desbrosses St., week days only, at 6 p. m. Steamers City of Lowell and City of Lawrence. FALL RIVER LINE, via Newport and Fail River, Leave Pier 18, N. R., foot of Murray St., week days only, at 8 p. M. Steamers Priscilla and Puritan. Orchestra on each, STONINGTON LINE, via Stonington. Leave Pier 3d, N. R., one block above Canal St., week days only, at 6 p. M. Steamers Maine and New-Hampshire.

ALBANY EVENING LINE. The popular steamers ADIRONDACK and DEAN RICH-MOND will leave Old Pier 41, N. R., foot Canal St., at d P. M. daily (Sundays excepted), making direct connections with Irains North, East and West. TROY BOATS-City of Troy or Saratoga leaves

West 10th St. daily, except Saturday, 6 P. M. CON-NECT WITH DELAWARE AND HUDSON AND FITCH-BURG TRAINS. Sunday steamers touch at Alberty. CATSKILL, HUDSON AND CONSACKIN BOATS leave Pier 43, N. R., foot of Christopher Street, every week-day at 6 P. M. KINGSTON LINE, West 10th-st.-Daily 4 p. m. Saturdays at 1. Strs. Baldwin and Romer, for Cornwall, Newburch, New Hamburgh, Marlboro, M'ton, Poughkeepste, Hyde Park, Esopus, Kingston, Connacting with U. & D. R. R. for all points in Catakili Mountains.

NEW-HAVEN-FARE, \$1; Excursion, \$1.50;

Fast steamers leave Pier 25, E. R., daily Gundays excepted), 3 P. M. and 12 midnight; arriving in time for trains to Meriden, Hartford, Springfield and points north. A DVERTISEMENTS and subscriptions to The Tribune received at their Uptown Office, No. 1,242 Breadway, 2d door north of Sist-st. until 9 o'clock p. m.; advertisements received at the following branch offices at regular office rates until 8 o'clock p. m., viz.; 254 5th-ave., z. cor. 28d-st.; 132 Sth-ave., cor. 28d-st.; 132 Sth-ave.